EMPLOYMENT OUTLOOK SURVEY: Second Quarter 1986

Manpower Inc.

SUMMARY OF RESULTS

The following table shows the percentage of over 12,500 employers in 383 U.S. cities who plan to increase or decrease the size of their workforce during the second quarter of 1986 (April, May, June), compared to the second quarter, 1985 and first quarter, 1986.

	% Planning Increase			% Planning Decrease		
	2nd Qtr. 1986	2nd Qtr. 1985	1st Qtr. 1986	2nd Qtr. 1986	2nd Qtr. 1985	1st Qtr. 1986
National	26	27	19	7	6	13
Northeast	26	27	20	6	6	12
Midwest	28	28	16	7	6	17
South	28	27	21	7	6	11
West	23	26	19	8	7	14

National Hiring plans are staging a rebound from the sluggish levels forecast in the past two quarters. Stronger hiring plans are indicated by both Durable and Non-Durable Goods Manufacturers. Construction companies, Wholesale/Retail firms, and the Finance/Insurance/Real Estate sector are also anticipating additions.

Northeast Positive second quarter plans are expressed for the third consecutive year. Booming Construction industry is the leader. Wholesale/Retail employers are also very optimistic. Transportation & Public Utilities and Finance/Insurance/Real Estate hiring expectations are at an all time high for the second consecutive quarter.

Midwest The construction industry--customarily strong in the second quarter--hasn't had a more favorable job outlook in 10 years! The Wholesale/Retail sector is anticipating a better than normal second quarter picture, which is ahead of the national average. Finance/Insurance/Real Estate industry continues the favorable expectations of last quarter.

South Although not significantly better than other regions, the Southern states show a remarkable consistency with no real weakness in any sector. Wholesale/Retail firms are reflecting a better than normal rebound from the usual first quarter doldrums.

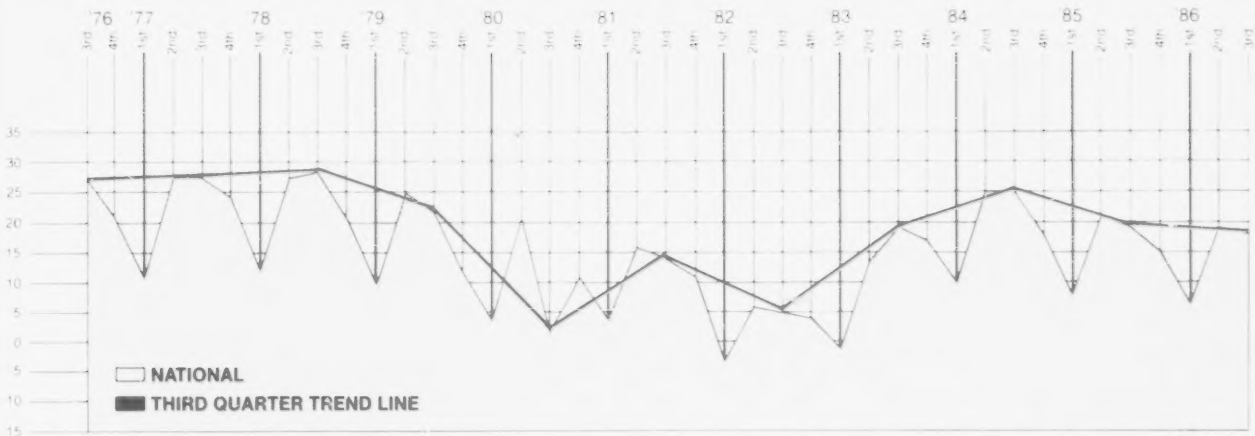
West The outlook in the Western states is clearly lagging behind the other regions, and most sectors are anticipating a less favorable hiring picture than the normal second quarter activity. Construction looks particularly slow. The best outlook is in the Public Administration field. Durable Goods Manufacturing is above the national average.

Third Quarter
July, August, September
1986

MANPOWER INC. EMPLOYMENT OUTLOOK SURVEY

NATIONAL OUTLOOK

MEASURE OF HIRING EXPECTATIONS*



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

*The Measure of Hiring Expectations is the difference between the percentage of employers predicting staff increases and those planning to decrease hiring activity.

Employment prospects for the third quarter appear bright, as 27% of the nation's employers intend on hiring additional workers, a pace which is slightly ahead of both last quarter and the third quarter of last year.

A particular weakness is evident in energy-dependent areas. Low energy prices have caused depressed conditions in such states as Texas, Oklahoma, and Louisiana.

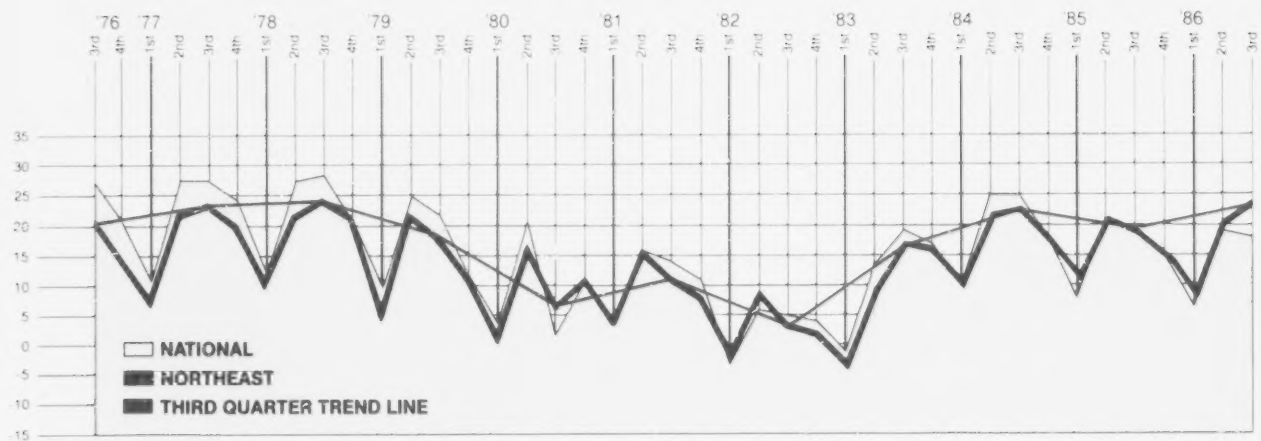
Both Durable and Non-Durable Goods Manufacturers predict more hiring and lower levels of staff reductions compared to last year and the Finance/Insurance/Real Estate sector continues its strong position that has been a clear trend throughout 1986. The Construction industry is seasonally active and Wholesale/Retail employers are more optimistic than normal at this time of year. Taken as a whole, the coming three months should be one of the brightest third quarters of the 1980's.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	4	68	25	3	−21
Construction	38	52	8	2	30
Manufacturing—Durable Goods	25	61	11	3	14
Manufacturing—Nondurable Goods	26	64	7	3	19
Transportation & Public Utilities	21	66	11	2	10
Wholesale & Retail Trade	30	61	6	3	24
Finance, Insurance & Real Estate	29	61	7	3	22
Education—Public & Private	24	59	15	2	9
Services	28	61	8	3	20
Public Administration	26	59	12	3	14
All Industries	27	61	9	3	18

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Continuing the positive momentum built three months ago, the Northeast shows considerable optimism for the coming period. The area is bolstered by seasonally active industries such as Construction, and by basic industries such as Durable Goods Manufacturing, which is looking forward to its best quarterly employment expectations since mid-1978. Services firms anticipate the most active hiring quarter in the 10-year history of the survey. The same is true of the Finance/Insurance/Real Estate industry, which is centered in the Northeastern states.

Uncertainty is reflected among Non-Durable Goods Manufacturers, while opportunities among Transportation/Public Utilities firms appear to be weak.

Even the weaker industries, such as Education (never an area of opportunity in the summer months), Transportation/Public Utilities and Durable Goods Manufacturing, outpaced their counterparts in other regions and finished ahead of national averages.

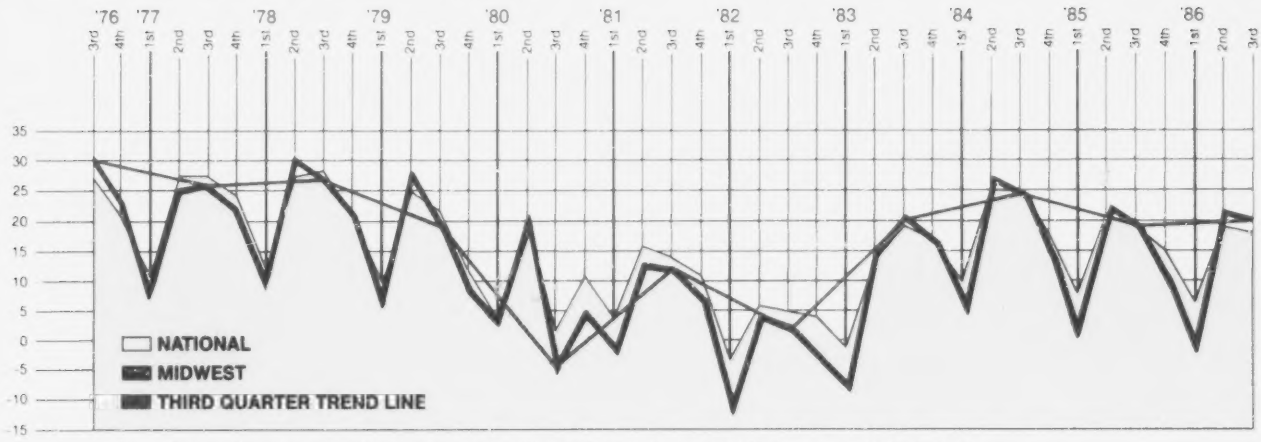
Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining*					
Construction	43	51	5	1	38
Manufacturing—Durable Goods	24	61	10	5	14
Manufacturing—Nondurable Goods	31	61	5	3	26
Transportation & Public Utilities	22	66	8	4	14
Wholesale & Retail Trade	33	56	6	5	27
Finance, Insurance & Real Estate	38	55	4	3	34
Education—Public & Private	19	71	9	1	10
Services	32	58	6	4	26
Public Administration	33	58	5	4	28
All Industries	30	59	7	4	23

* The size of the mining industry's responding sample does not permit a hiring trend forecast.

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

MEASURE OF HIRING EXPECTATIONS



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Hiring activity is usually high in the Midwest during the summer, and 1986 is no exception. The Construction industry has assumed its normal aggressive posture and is the most optimistic area in the region, as 47% of the firms polled indicate they will add staff and only 4% expect staff declines. While normal, the present Construction outlook follows an exceptionally positive second quarter.

The important Non-Durable Goods Manufacturers also expect one of their stronger third quarter employment outlooks since the late 1970's, but Durable Goods Manufacturers forecast a below average quarter.

Additional bright spots occur among Wholesale/Retail firms, which anticipate above normal hiring patterns, and in the Finance/Insurance/Real Estate sector, which steadily has been a strong employment performer over the past three years. These firms anticipate their most favorable employment outlooks of this decade.

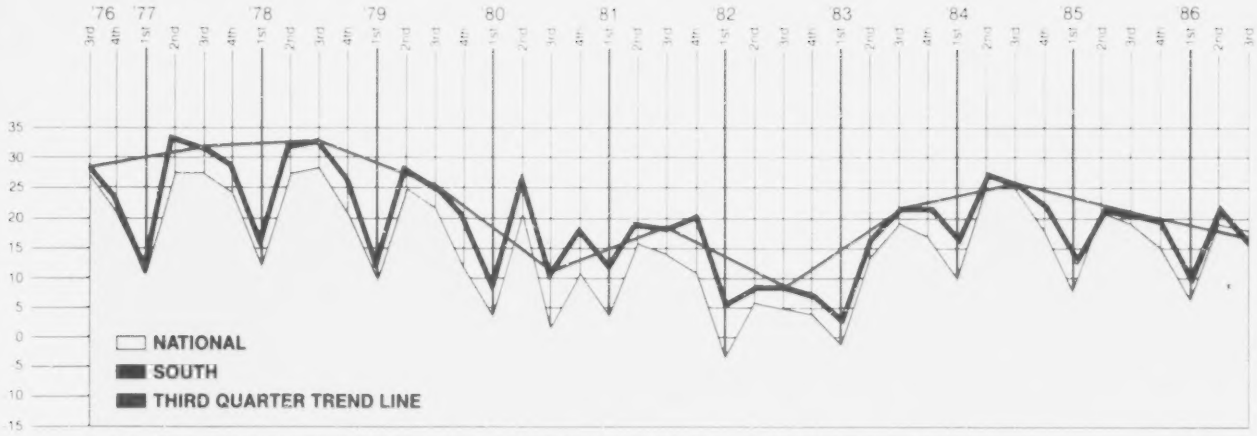
Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining*					
Construction	47	47	4	2	43
Manufacturing—Durable Goods	24	64	11	1	13
Manufacturing—Nondurable Goods	28	62	8	2	20
Transportation & Public Utilities	21	70	7	2	14
Wholesale & Retail Trade	31	62	5	2	26
Finance, Insurance & Real Estate	29	61	8	2	21
Education—Public & Private	21	58	19	2	2
Services	27	63	8	2	19
Public Administration	26	57	15	2	11
All Industries	28	62	8	2	20

*The size of the mining industry's responding sample does not permit a hiring trend forecast.

SOUTH

Alabama
Arkansas
Delaware
District of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
West Virginia

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Heavily impacted by the energy-critical areas of Texas, Louisiana and Oklahoma, the employment plans of Southern companies are below average for the first time in the survey's 10-year history. Most industries are experiencing their weakest hiring prospects since 1982.

Amid the problems, it can be observed that removing energy areas leaves other Southern states in rather healthy condition. Florida and Maryland are particularly optimistic.

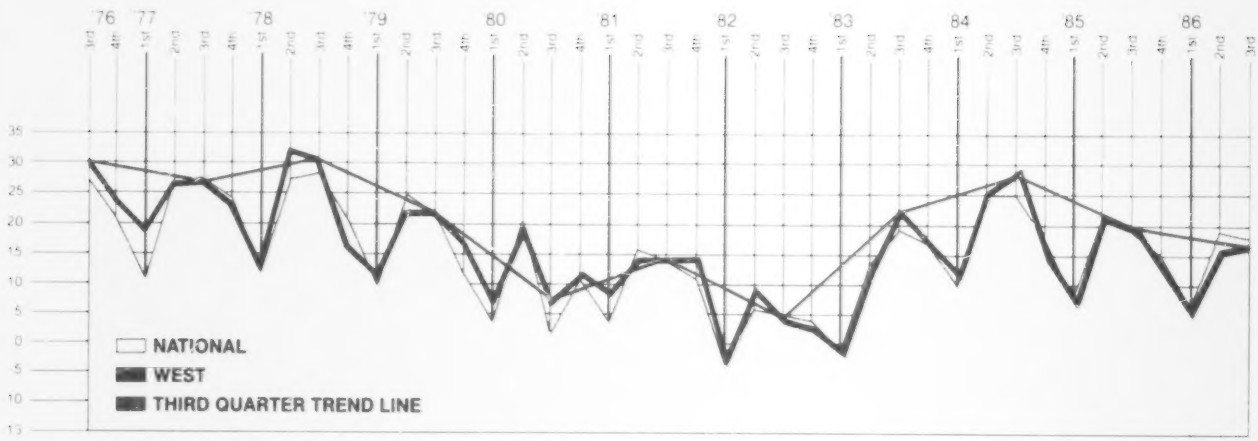
Although Construction companies are the most bullish, they yet lag somewhat behind their counterparts in other regions, partly due to the fact that seasonal patterns are less pronounced in this warm-weather area. Employers in the Wholesale/Retail trade and the Finance/Insurance/Real Estate sectors have outlooks that are exceptionally positive. Expectations of Non-Durable Goods Manufacturing exceed those of last year's third quarter and Durable Goods Manufacturing's outlook is not far below that of last year.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	6	62	28	4	−22
Construction	33	56	9	2	24
Manufacturing—Durable Goods	26	54	15	5	11
Manufacturing—Nondurable Goods	22	68	8	2	14
Transportation & Public Utilities	21	66	12	1	9
Wholesale & Retail Trade	28	63	7	2	21
Finance, Insurance & Real Estate	27	63	8	2	19
Education—Public & Private	25	55	16	4	9
Services	26	63	9	2	17
Public Administration	20	62	15	3	5
All Industries	26	62	10	2	16

WEST

Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

The impact of energy-related economics is evident to some extent in some Western states such as Colorado and southern California, so the outlook in the West is below average. Signs of Western weakness began appearing in early 1982, when employment plans of area firms first fell below national averages, and they have remained at or below the national level ever since.

Presently, Services firms report the most active hiring picture. It is, in fact, one of the nation's brightest regional outlooks in the Services sector. The same is true of Education and Public Administration employers, but opportunities in the private sector appear more limited. Hiring expectations are at or below the levels of last year's comparable quarter.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	0	64	36	0	-36
Construction	33	46	16	5	17
Manufacturing—Durable Goods	23	58	12	7	11
Manufacturing—Nondurable Goods	21	66	8	5	13
Transportation & Public Utilities	22	55	19	4	3
Wholesale & Retail Trade	26	63	8	3	18
Finance, Insurance & Real Estate	21	66	8	5	13
Education—Public & Private	32	52	14	2	18
Services	31	57	8	4	23
Public Administration	30	55	11	4	19
All Industries	26	60	10	4	16

MANPOWER
TEMPORARY SERVICES
World Headquarters
5301 N. Ironwood Road, Milwaukee, WI 53217

The quarterly Employment Outlook Survey is conducted as a public service of Manpower Inc. The survey was designed and is administered by Manpower's International Research Department, utilizing a statistically representative sample of more than 12,500 large public and private employers from among ten industrial sectors in 384 U.S. cities.

The third quarter 1986 survey is a measurement of employment plans for the permanent workforce and is based upon interviews conducted with the survey sample immediately prior to June 1, 1986.

The survey results reflect the intentions of the sample employers interviewed. Some of these intentions may change unexpectedly upon the conclusion of this survey.

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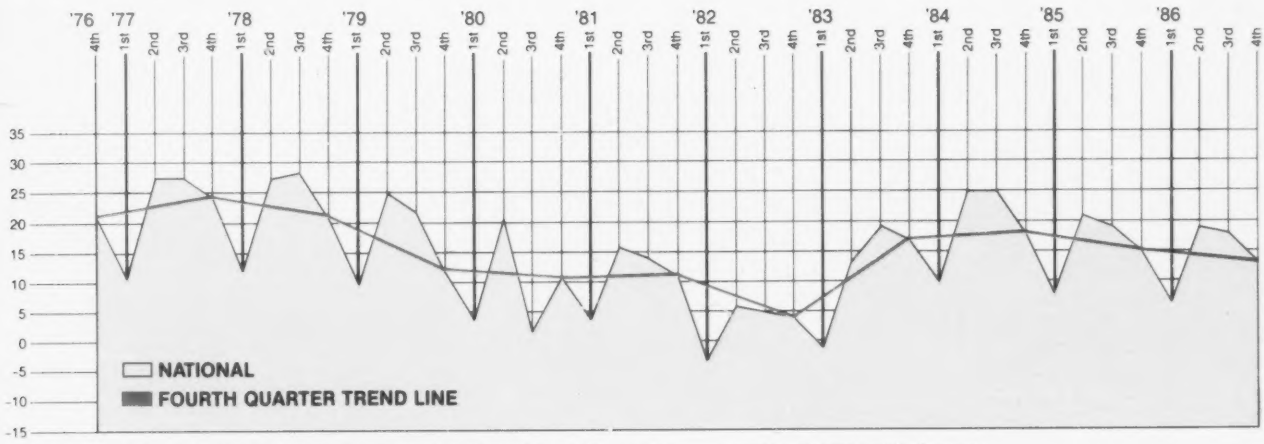
Fourth Quarter
October, November, December
1986

MANPOWER INC. EMPLOYMENT OUTLOOK SURVEY

NATIONAL OUTLOOK

MEASURE OF HIRING EXPECTATIONS*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NATIONAL
FOURTH QUARTER TREND LINE

Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

*The Measure of Hiring Expectations is the difference between the percentage of employers predicting staff increases and those planning to decrease hiring activity.

Hiring plans will remain essentially the same in the fourth quarter of 1986 as in last quarter and the comparable quarter of 1985. A total of 24% of those interviewed anticipate employment increases compared to 25% last year and 27% one quarter ago. This indicates continuation of the steady, modest growth that has existed throughout the year.

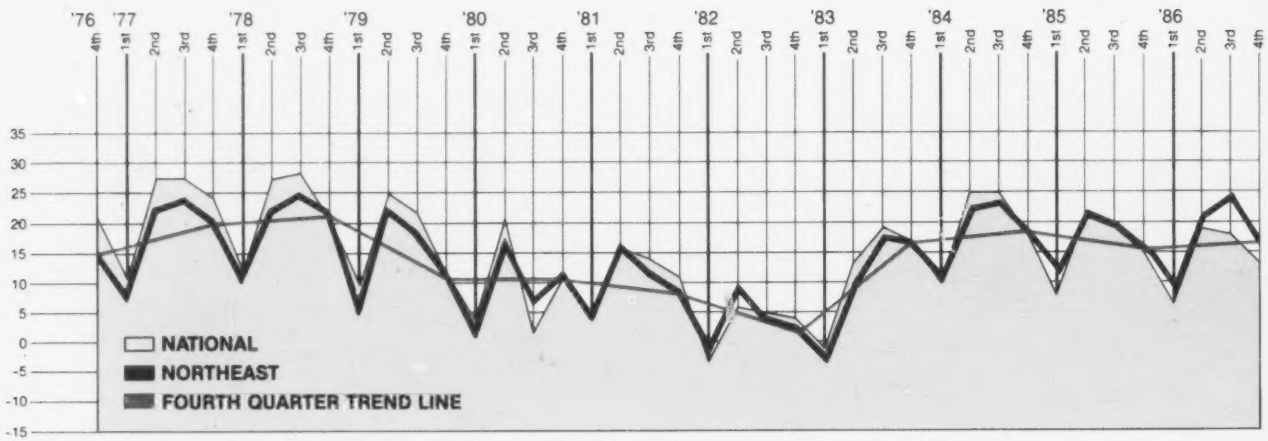
Consistent with seasonal patterns, the Wholesale/Retail sector is the fourth quarter employment leader as the economy staffs up for the upcoming holiday season. Construction employers show evidence of a coming decline that is a bit stronger than the customary winter hibernation caused by the cold weather of Northern states, but the important Durable Goods Manufacturers reflect a stable outlook and their Non-Durable Goods counterparts evidence as much optimism as last year.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	13	61	22	4	−9
Construction	20	62	16	2	4
Manufacturing — Durable Goods	20	64	13	3	7
Manufacturing — Nondurable Goods	20	67	11	2	9
Transportation & Public Utilities	18	70	10	2	8
Wholesale & Retail Trade	35	53	9	3	26
Finance, Insurance & Real Estate	25	64	8	3	17
Education — Public & Private	21	68	9	2	12
Services	23	64	10	3	13
Public Administration	20	62	15	3	5
All Industries	24	62	11	3	13

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MEASURE OF HIRING EXPECTATIONS



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The pattern of consistent employment growth over the past four years will apparently continue at least to the end of 1986. More firms plan to add workers (26%) than in any fourth quarter since 1978, although 25% planned additions in the final three months of the past three years.

The Northeast leads the nation in nearly all employment categories in the private sector of the economy. As in other areas, the Wholesale/Retail Trade sector is the holiday period leader. Opportunities are above average in Finance/Insurance/Real Estate and among Education and Services employers.

Among manufacturing firms, there appears to be a recovery from the inactivity of one year ago, but prospects are not yet as high as those of late 1984 and 1983.

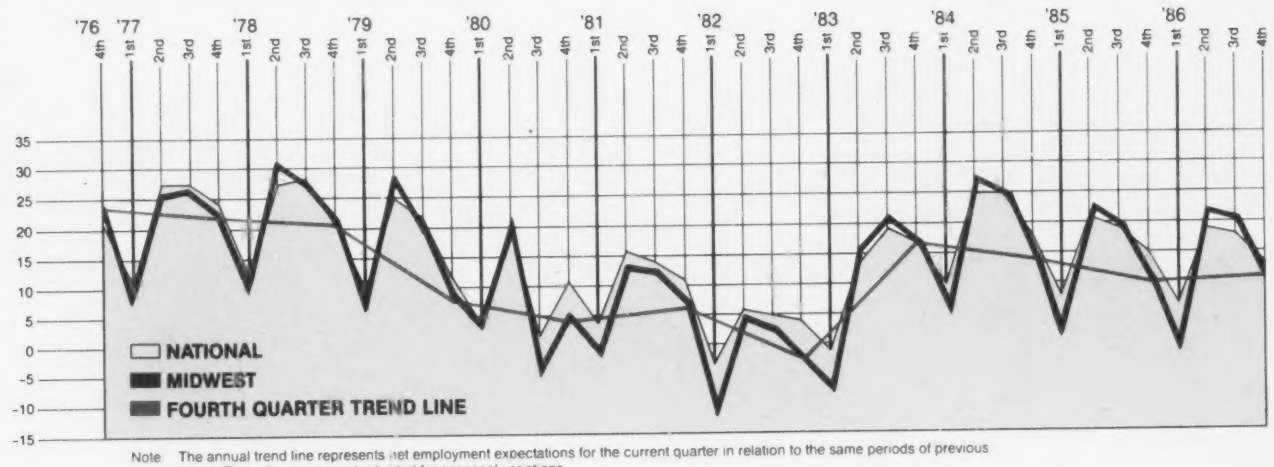
Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining*					
Construction	23	58	18	1	5
Manufacturing — Durable Goods	21	67	9	3	12
Manufacturing — Nondurable Goods	21	63	12	4	9
Transportation & Public Utilities	20	71	6	3	14
Wholesale & Retail Trade	36	54	5	5	31
Finance, Insurance & Real Estate	30	57	7	6	23
Education — Public & Private	27	69	3	1	24
Services	24	64	8	4	16
Public Administration	20	61	17	2	3
All Industries	26	61	9	4	17

*The size of the mining industry's responding sample does not permit a hiring trend forecast.

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

MEASURE OF HIRING EXPECTATIONS


'76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86
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35
30
25
20
15
10
5
0
-5
-10
-15
NATIONAL
MIDWEST
FOURTH QUARTER TREND LINE

Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Anticipating once again the cold weather of winter, Midwestern firms approach seasonal employment plans with a touch of caution. Nonetheless, the outlook is as optimistic as the comparable quarter of last year.

Most of the optimism lies in the Wholesale/Retail category. Finance/Insurance/Real Estate firms continue the above-average hiring patterns of the past three years.

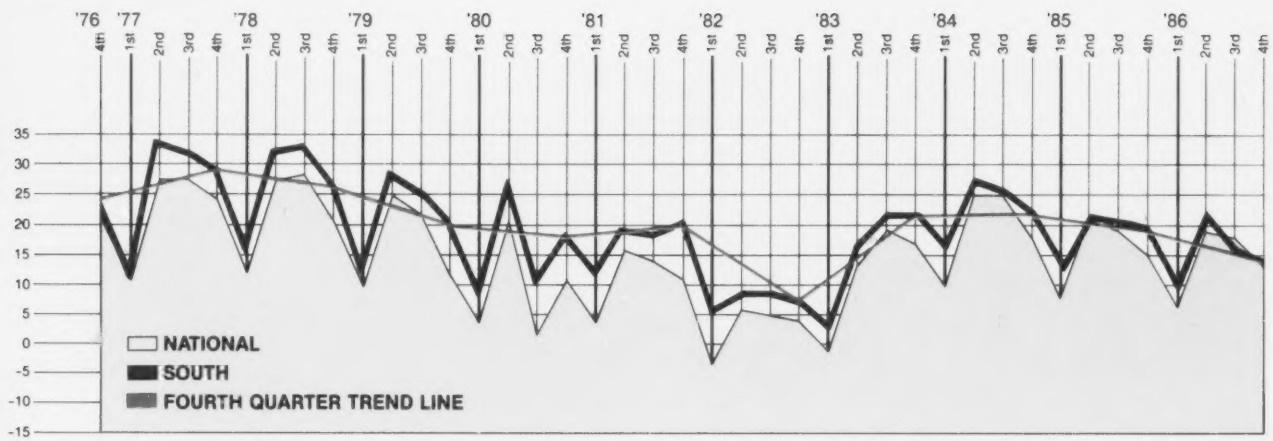
The outlook is, of course, rather dim in the Construction industry and also among Public Administration employers. Prospects among Durable Goods Manufacturers are somewhat improved over the bleak outlook of last year, but Non-Durable Goods Manufacturers have seen fourth quarter job opportunities slipping gradually from final quarter periods of the past three years.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	17	75	0	8	17
Construction	20	59	21	0	– 1
Manufacturing — Durable Goods	20	64	14	2	6
Manufacturing — Nondurable Goods	21	64	12	3	9
Transportation & Public Utilities	16	74	9	1	7
Wholesale & Retail Trade	35	53	10	2	25
Finance, Insurance & Real Estate	28	60	10	2	18
Education — Public & Private	21	68	10	1	11
Services	20	68	10	2	10
Public Administration	10	68	19	3	– 9
All Industries	23	63	12	2	11

SOUTH

Alabama
Arkansas
Delaware
District of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
West Virginia

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Fourth quarter hiring in the South is expected to be a bit below comparable periods of recent years as the regional forecast calls for only slightly better job opportunities than the national average.

Construction firms in the South, accustomed to favorable year-round working conditions, anticipate a sluggish fourth quarter with fewer job opportunities. The Services and Finance/Insurance/Real Estate sectors are the most optimistic areas. Durable Goods Manufacturers expect hiring patterns similar to last quarter and last year.

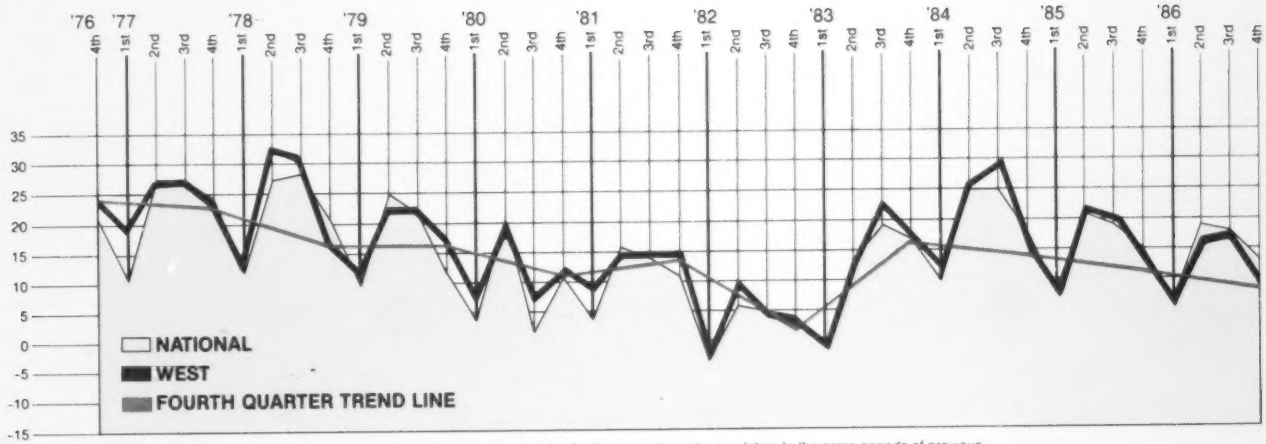
A slight damper in the South comes from the states of Louisiana and Texas, where a depressed energy sector has chilled business prospects. As a result, the job outlook in those states lags well behind the rest of the nation.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	7	63	30	0	-23
Construction	20	65	13	2	7
Manufacturing — Durable Goods	23	61	14	2	9
Manufacturing — Nondurable Goods	19	70	10	1	9
Transportation & Public Utilities	20	65	13	2	7
Wholesale & Retail Trade	37	53	8	2	29
Finance, Insurance & Real Estate	20	73	6	1	14
Education — Public & Private	19	70	10	1	9
Services	25	62	10	3	15
Public Administration	23	59	15	3	8
All Industries	25	62	11	2	14

WEST

Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Continuing a pattern of slow growth in job opportunities, the Western states' outlook for October/November/December lags behind other geographical areas. Although down only slightly from the level of three months ago, the outlook for the fourth quarter has been lower only once in the past 10 years.

Standing out with positive forecasts are the Wholesale/Retail Trade, the Services field, Finance/Insurance/Real Estate firms and Public Administration employers. Prospects are better among Non-Durable Goods Manufacturers than among their Durable Goods counterparts.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	26	48	17	9	9
Construction	15	65	15	5	0
Manufacturing — Durable Goods	14	66	15	5	−1
Manufacturing — Nondurable Goods	19	71	9	1	10
Transportation & Public Utilities	14	71	13	2	1
Wholesale & Retail Trade	28	56	13	3	15
Finance, Insurance & Real Estate	22	65	9	4	13
Education — Public & Private	19	69	10	2	9
Services	22	63	11	4	11
Public Administration	23	64	10	3	13
All Industries	21	64	12	3	9

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The fourth quarter 1986 survey is a measurement of employment plans for the permanent workforce and is based upon interviews conducted with the survey sample immediately prior to September 1, 1986.

The survey results reflect the intentions of the sample employers interviewed. Some of these intentions may change unexpectedly upon the conclusion of this survey.